

A STUDY ON FINANCIAL PERFORMANCE OF SELECTED CENTRAL PUBLIC SECTOR ENTERPRISES (CPSES) IN INDIA

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Abstract

As per the Department of Public Enterprises (DPE) Survey 2018-19, there were total 348 CPSEs as on 31st March, 2019 out of which 249 were operational. Remaining 86 CPSEs were under construction and 13 CPSEs were under closure or liquidation. Total Paid up Capital in all CPSEs as on 31.3.2019 Stood at Rs. 2,75,697 Crore Registering a Growth of 8.55%. Financial Investment in all CPSEs Stood at rs.16,40,628 Crore Recording a Growth of 14.65%. The secondary data is used for the research. It has been collected from the company's annual report and balance sheet and other sources. This research to study the financial performance of selected Central Public Sector Enterprises (CPSEs) in India in terms of financial ratio such as profitability, liquidity, Efficiency and solvency position in and different statistical measurement applied for processing the data to give reliable conclusion. Coal India Ltd and NTPC Ltd are Good Profitability Ratio and Hindustan Petroleum Corporation Limited is very low Profitability Ratio and other companies are not better Profitability Ratio only for Coal India Ltd is better Liquidity ratio and other 6 company is not satisfactory in These ratio Indian Oil Corporation Limited is very low Efficiency Ratios and other companies are good Efficiency Ratio And Solvency ratio is all the five companies not good so improved in efficiency ratio.

Keywords: Central Public Sector Enterprises (CPSEs), Financial data, Financial Performance, Financial Ratio.

INTRODUCTION

Meaning of Government Company

Government company means any company in which not less than fifty-one per cent of the [paid-up share capital] is held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments and includes a company which is a subsidiary company of such a Government company.

Meaning of Central Public Sector Enterprises (CPSEs)

Government companies wherein more than 50 % equity is held by the Central Government. The subsidiaries of these companies, if registered in India, wherein any CPSEs has more than 50% equity are also categorized as CPSEs.

Objectives of Central Public Sector Enterprises (CPSEs)

Public sector enterprises were set up to serve the broad macro-economic objectives of higher goods and services, long term equilibrium in balance of payments and low & stable prices besides meeting certain socio-economic obligations. While there were with a total investment of Rs.29 crore at the time of the First Five Year Plan, there were 348 CPSEs with a total investment of Rs 16,40,628 crore as on 31st March, 2019. **The CPSEs are key and strategic actors in the nation's economy providing essential goods and services and holding a dominant market position in critical sectors such as Petroleum, Crude Oil, Coal, Power, Steel, Mining, and Transport & Logistic Services. The CPSEs are also operating in competitive markets such as Telecommunication & Information Technology, Transport & Logistic Services, Financial Services, etc.**

Classifications of Central Public Sector Enterprises (CPSEs)

(A) Maharatna (B) Navratna (C) Miniratna Category - 1 (D) Miniratna Category - 2

Maharatna Scheme

The Government introduced Maharatna scheme in both in domestic as well as global markets.

Eligibility criteria for grant of Maharatna status -

An average annual turnover during the last 3 years of more than Rs.25000 crore , An average annual net worth during the last 3 years of more than Rs.15000 crore the last 3 years of more than Rs.5,000 crore operations. Present India in 10 Maharatna CPSEs

Navratna Scheme

The Government introduced the Navratna scheme in CPSEs having comparative advantage and the potential to become global players

Eligibility Criteria:

As per the criteria laid down by the Government, Miniratna Category-1 and Schedule 'A' CPSEs, which the Memorandum of Understanding (MoU) system in are eligible to be considered for grant of Navratna status. Present India in 14 Navratna CPSEs

Miniratna Scheme

Miniratna is two Categories: Category- I and Category-II.

Eligibility Criteria for Miniratna Status:

The eligibility conditions and criteria are: should have been Rs.30 crore or more in at least one of the three years and should have a positive net worth. The last three years continuously and should have a positive net worth , These CPSEs shall be eligible for enhanced delegated powers provided they have not defaulted in the repayment of loans/interest on any loans due to the Government , These public sector enterprises shall not depend upon budgetary support or Government guarantees , The Boards of these CPSEs should be restructured delegation of authority and The administrative Ministry concerned shall the requirements of a Category-I/Category-II

NET PROFIT OF PROFIT MAKING CPSEs (COGNATE GROUP WISE) (in lakhs)

Cognate Group / CPSE	FY 2019	FY 2018
AGRO BASED INDUSTRIES	4132	2498
COAL	2724338	1583909
CRUDE OIL	3099062	2359124
OTHER MINERALS & METALS	745798	594926
STEEL	243278	-171139
PETROLEUM (REFINERY & MARKETING)	3235489	3994826
FERTILIZERS	82988	29863
CHEMICALS & PHARMACEUTICALS	21347	-69885
HEAVY & MEDIUM ENGINEERING	799248	711404
TRANSPORATATION VEHICLE & EQUIPMENT	6349	12944
INDUSTRIAL AND CONSUMER GOODS	63876	63787
POWER GENERATION	2216959	2139122
POWER TRANSMISSION	1029162	848532
TRADING & MARKETING	59465	52952
TRANSPORT AND LOGISTIC SERVICES	1042017	943741
CONTRACT & CONSTRUCTION & TECH. CONSULTANCY	330933	272007
HOTEL AND TOURIST SERVICES	34827	23725
FINANCIAL SERVICES	1703443	1102547
TELECOMMUNICATION & INFORMATION TECHNOLOGY	15949	20714

GRAND TOTAL	17458660	14515597

Public Enterprises Survey 2018-2019 Department of Public Enterprises

Top 10 FOREIGN EXCHANGE EARNINGS OF CPSEs IN 2018-19 (in Lakhs)

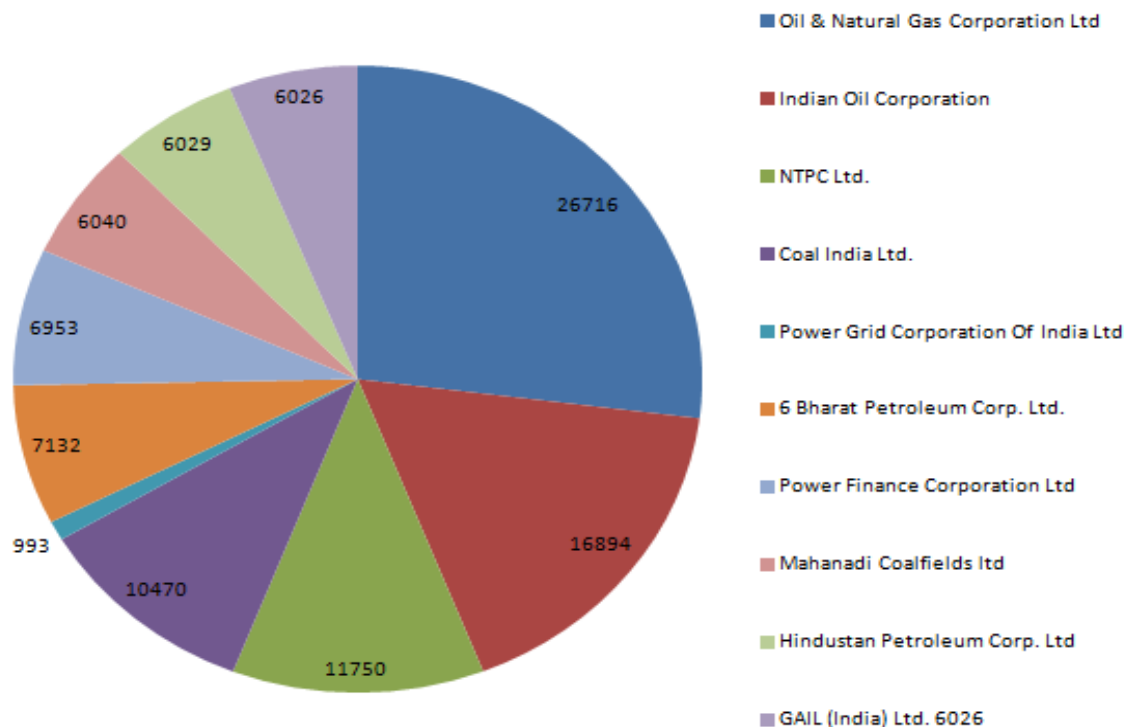
Cognate Group / CPSE	FY 2019
CRUDE OIL	1611684
OTHER MINERALS & METALS	713867
STEEL	419069
PETROLEUM (REFINERY & MARKETING)	6328116
CHEMICALS & PHARMACEUTICALS	711400
HEAVY & MEDIUM ENGINEERING	459377
TRADING & MARKETING	318649
TRANSPORT AND LOGISTIC SERVICES	3405898
CONTRACT & CONSTRUCTION AND TECH. CONSULTANCY SERVICES	245066
FINANCIAL SERVICES	52008

Public Enterprises Survey 2018-2019 Department of Public Enterprises

Top 10 Profit Making CPSEs during 2018-19 (Rs. in Crore)

CPSE Name	Net Profit
Oil & Natural Gas Corporation Ltd	26716
Indian Oil Corporation	16894
NTPC Ltd.	11750
Coal India Ltd.	10470
Power Grid Corporation Of India Ltd	993
Bharat Petroleum Corp. Ltd.	7132
Power Finance Corporation Ltd	6953
Mahanadi Coal fields Ltd.	6040
Hindustan Petroleum Corp. Ltd	6029
GAIL (India) Ltd. 6026	6026
Total	107947

Public Enterprises Survey 2018-2019 Department of Public Enterprises



Final Performance of CPSEs

Ratio	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Net Profit Ratio (%)	5.85	6.09	6.89	6.46	5.31
Working Capital Turnover Ratio (Times)	8.83	13.26	17.82	9.61	9.36
Inventory Turnover Ratio (Times)	5.71	4.90	5.90	4.72	5.07
Interest Coverage Ratio (Times)	4.37	4.29	4.78	4.06	4.34
Dividend Payout Ratio (%)	50.31	61.42	61.23	60.03	54.95

LITERATURE REVIEW

Singh and Paliwal (2010) in their study examined the impact of disinvestment which took place during 1985/1986 to 2004/2005 on the performance of selected competitive and monopoly units in Indian public sector enterprises. The study revealed that the profitability of the selected competitive firms declined significantly during the post-disinvestment period while the selected monopoly firms proved their efficiency ingenerating profit as well as controlling costs in the same period.

Gupta et al. (2011) conducted a study to assess the financial performance of thirty eight selected CPSEs in India (out of 44 disinvested enterprises till March, 2008) for the period 1986/1987 to 2009/2010 using some selected profitability, efficiency, liquidity, leverage and productivity ratios. The study observed that the partial or small amount of disinvestment did not yield desired results in majority of dimensions.

Barati et al. (2015) examined the financial performance of identified units in the steel industry in India in terms of financial ratios such as Liquidity, Solvency, Activity and Profitability position. For this study , Tata Steel Ltd., Jindal Steel & Power Ltd., J S W Steel Ltd., Bhushan Steel Ltd. and Steel Authority of India Ltd. Are selected for this study The study evaluated the impact of selected variables on the financial performance of identified units in the steel industry, ANOVA-Test analysis is used.

SCOPE OF THE RESEARCH STUDY

The present study will confine to and highlights the financial performance of the selected Central Public Sector Enterprises (CPSEs) In India through facts and figures of published financial statements. The financial performance of Central Public Sector Enterprises (CPSEs) will be evaluated on parameters, such as profitability, utilization of assets, growth of performance, financial strength and financial health. The present study has also identified the nature of relationship between the various aspects of financial performance of Central Public Sector Enterprises (CPSEs)

OBJECTIVES OF THE STUDY

The study has the following objectives:

1. To study the growth of Central Public Sector Enterprises (CPSEs)
2. To study various ways to measure the profitability of Selected Central Public Sector Enterprises (CPSEs) In India
3. To study various ways to measure the liquidity of Selected Central Public Sector Enterprises (CPSEs) In India
4. To study various ways to measure the Efficiency of selected Central Public Sector Enterprises (CPSEs) In India
- 5 .To study various ways to measure the Solvency of selected Central Public Sector Enterprises (CPSEs) In India

RESEARCH METHODOLOGY

SOURCES OF DATA

Secondary sources of data will be utilized for this proposed research study Secondary data have been collected from Company Annual Reports. Information regarding financial statements was collected from Annual Reports of the Central Public Sector Enterprises (CPSEs) and other data collected to websites of Department of Public Enterprises and other Departments of Indian Government

SAMPLE SIZE

In the research study selected 7 Central Public Sector Enterprises (CPSEs) for the period FY 2016 to FY 2020 comprise the universe of the research study.

PERIOD OF DATA COVERAGE

Five years of financial statements will be analyzed for selected Central Public Sector Enterprises (CPSEs) taken under study. Financial ratios from FY 2016 to FY 2020 will be studied.

ANALYSIS OF DATA

Tools for Analysis:

Ratio analysis: 1. Profitability Ratio 2. Liquidity Ratio 3. Efficiency Ratios 4 Solvency ratio

Definition of Ratio

A ratio is defined as “the indicated quotient of two mathematical expressions and as the relationship between two or more things.” Here ratio means financial ratio or accounting ratio which is a mathematical expression of the relationship between accounting figures.

ANALYSIS AND DISCUSSION

Profitability Ratios

Profitability ratios are a class of financial metrics that are used to assess a business's ability to generate earnings relative to its revenue, operating costs, balance sheet assets, and shareholders' equity over time, using data from a specific point in time

Net Profit Margin Ratio -

Net Profit Margin Ratio = Net Profit (PAT) / Net Operation Revenue * 100. (%)

Company Name	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Indian Oil Corporation	-0.66	3	5.15	5.55	3.51
Bharat Petroleum Corporation Ltd.	0.79	2.54	3.6	4.25	4.1
Hindustan Petroleum Corp. Ltd	1.15	2.09	2.68	3.15	2.09
Oil & Natural Gas Corp. Ltd	2.64	7.22	7.23	9.33	9.01
Coal India Ltd	17.38	17.54	8.17	11.83	18.29
NTPC Ltd	10.5	13.32	11.41	12.29	14.49
GAIL (India) Ltd	10.02	7.58	8.53	8.13	3.56
Maximum	17.38	17.54	11.41	12.29	18.29
Minimum	-0.66	2.09	2.68	3.15	2.09

Company Name	Average	Maximum	Minimum	STDEV	VARINACE	COV
Indian Oil Corporation	3.31	5.55	(0.66)	2.46	6.08	74.46
Bharat Petroleum Corporation Ltd.	3.06	4.25	0.79	1.43	2.05	46.89
Hindustan Petroleum Corporation Ltd	2.23	3.15	1.15	0.75	0.56	33.64
Oil & Natural Gas Corporation Ltd	7.09	9.33	2.64	2.67	7.14	37.70
Coal India Ltd	14.64	18.29	8.17	4.44	19.75	30.35
NTPC Ltd	12.40	14.49	10.50	1.57	2.45	12.63
GAIL (India) Ltd	7.56	10.02	3.56	2.41	5.83	31.92
Maximum	14.64	18.29	10.50	4.44	19.75	74.46
Minimum	2.23	3.15	(0.66)	0.75	0.56	12.63

Return on Net worth (RONW)

Return on Net Worth (RONW) = Net Profit / Total Equity * 100 (%)

Company Name	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Indian Oil Corporation	-0.93	15.45	19.48	19.44	13.36
Bharat Petroleum Corporation Ltd.	8.36	20.12	24.6	28.29	26.1
Hindustan Petroleum Corporation Ltd	8.51	22	28.27	39.08	28.05
Oil & Natural Gas Corporation Ltd	5.26	13.97	10.83	12.56	6.5
Coal India Ltd	51.97	66	35.37	37.84	40.95
NTPC Ltd	9.76	12.33	10.18	10.95	11.79
GAIL (India) Ltd	19.12	14.22	11.51	8.56	5.13
Maximum	51.97	66	35.37	39.08	40.95
Minimum	-0.93	12.33	10.18	8.56	5.13

Company Name	Average	Maximum	Minimum	STDEV	VARINACE	COV
Indian Oil Corporation	13.36	19.48	(0.93)	8.41	70.75	62.96
Bharat Petroleum Corporation Ltd.	21.49	28.29	8.36	7.93	62.86	36.89
Hindustan Petroleum Corporation Ltd	25.18	39.08	8.51	11.17	124.75	44.35
Oil & Natural Gas Corporation Ltd	9.82	13.97	5.26	3.79	14.39	38.62
Coal India Ltd	46.43	66.00	35.37	12.65	159.95	27.24
NTPC Ltd	11.00	12.33	9.76	1.07	1.15	9.75

GAIL (India) Ltd	11.71	19.12	5.13	5.35	28.62	45.69
Maximum	46.43	66.00	35.37	12.65	159.95	62.96
Minimum	9.82	12.33	(0.93)	1.07	1.15	9.75

Liquidity Ratios

Liquidity means the ability of business unit to pay short-term liabilities. Short-term liabilities mean current liabilities. The terms 'liquidity' and 'short-term solvency' are used synonymously.

Current Ratio

Current Ratio = Current Assets / Current Liabilities (Times)

Company Name	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Indian Oil Corporation	0.68	0.81	0.76	0.73	0.87
Bharat Petroleum Corporation Ltd.	0.72	0.92	0.89	0.8	1.01
Hindustan Petroleum Corporation Ltd	0.66	0.76	0.78	0.72	1.03
Oil & Natural Gas Corporation Ltd	0.69	0.7	0.62	0.64	1.13
Coal India Ltd	1.72	1.51	1.35	1.59	2.31
NTPC Ltd	0.96	0.66	1	0.74	0.85
GAIL (India) Ltd	0.96	1.04	0.97	1.01	0.95
Maximum	1.72	1.51	1.35	1.59	2.31
Minimum	0.66	0.66	0.62	0.64	0.85

Company Name	Average	Maximum	Minimum	STDEV	VARINACE	COV
Indian Oil Corporation	0.77	0.87	0.68	0.07	0.01	9.50
Bharat Petroleum Corporation Ltd.	0.87	1.01	0.72	0.11	0.01	12.87
Hindustan Petroleum Corporation Ltd	0.79	1.03	0.66	0.14	0.02	17.95
Oil & Natural Gas Corporation Ltd	0.76	1.13	0.62	0.21	0.04	28.01
Coal India Ltd	1.70	2.31	1.35	0.37	0.14	21.73
NTPC Ltd	0.84	1.00	0.66	0.14	0.02	17.05
GAIL (India) Ltd	0.99	1.04	0.95	0.04	0.00	3.84
Maximum	1.70	2.31	1.35	0.37	0.14	28.01
Minimum	0.76	0.87	0.62	0.04	0.00	3.84

Efficiency Ratios

The efficiency ratio is typically used to analyze how well a company uses its assets and liabilities internally. An efficiency ratio can calculate the turnover of receivables, the repayment of liabilities, the quantity and usage of equity, and the general use of inventory and machinery.

Inventory Turnover Ratio

Inventory Turnover = Net Operation Revenues ÷ Inventory. (Times)

Company Name	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Indian Oil Corporation	7.23	6.85	5.97	5.41	8.19
Bharat Petroleum Corporation Ltd.	12.79	13	10.47	9.49	12.83
Hindustan Petroleum Corp. Ltd	13.92	13.48	11.79	10.06	13.32
Oil & Natural Gas Corporation Ltd	12.01	11.98	10.56	9.45	13.68
Coal India Ltd	14.52	17.83	13.32	8.77	10.31
NTPC Ltd	9.83	12.15	14.35	12.46	10.41
GAIL (India) Ltd	22.78	30.44	28.2	28.42	32.16
Maximum	22.78	30.44	28.2	28.42	32.16
Minimum	7.23	6.85	5.97	5.41	8.19

Company Name	Average	Maximum	Minimum	STDEV	VARINACE	COV
Indian Oil Corporation	6.73	8.19	5.41	1.09	1.179	16.13
Bharat Petroleum Corporation Ltd.	11.72	13	9.49	1.62	2.64	13.86
Hindustan Petroleum Corporation Ltd	12.51	13.92	10.06	1.59	2.53	12.70
Oil & Natural Gas Corporation Ltd	11.54	13.68	9.45	1.61	2.58	13.92
Coal India Ltd	12.95	17.83	8.77	3.57	12.71	27.53
NTPC Ltd	11.84	14.35	9.83	1.79	3.22	15.15
GAIL (India) Ltd	28.4	32.16	22.78	3.53	12.48	12.44
Maximum	28.4	32.16	22.78	3.75	12.71	27.53
Minimum	6.73	8.19	5.41	1.09	1.18	12.44

Solvency Ratio

Solvency Ratio The solvency ratio is a key metric used to measure an enterprise's ability to meet its debt obligations and is used often by prospective business lenders.

Debt to Equity Ratio

Debt to Equity Ratio = Total liabilities / Total Shareholders' Equity. (Times)

Company Name	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Indian Oil Corporation	1.32	0.82	0.55	0.58	0.54
Bharat Petroleum Corporation Ltd.	1.69	1.11	1.01	1.02	0.73
Hindustan Petroleum Corporation Ltd	1.27	0.86	0.8	0.86	0.92
Oil & Natural Gas Corporation Ltd	0.5	0.47	0.5	0.38	0.23
Coal India Ltd	0.2	0.08	0.08	0.12	0.03
NTPC Ltd	1.62	1.48	1.19	1.1	1.01
GAIL (India) Ltd	0.13	0.05	0.05	0.1	0.18
Maximum	1.69	1.48	1.19	1.1	1.01
Minimum	0.13	0.05	0.05	0.1	0.03

Company Name	Average	Maximum	Minimum	STDEV	VARINACE	COV
Indian Oil Corporation	0.76	1.32	0.54	0.33	0.11	43.63
Bharat Petroleum Corporation Ltd.	1.11	1.69	0.73	0.35	0.12	31.76
Hindustan Petroleum Corporation Ltd	0.94	1.27	0.80	0.19	0.04	19.98
Oil & Natural Gas Corporation Ltd	0.42	0.50	0.23	0.12	0.01	27.65
Coal India Ltd	0.10	0.20	0.03	0.06	0.00	62.16
NTPC Ltd	1.28	1.62	1.01	0.26	0.07	20.26
GAIL (India) Ltd	0.10	0.18	0.05	0.06	0.00	54.32
Maximum	1.28	1.69	1.01	0.35	0.12	62.16
Minimum	0.10	0.18	0.03	0.06	0.00	19.98

LIMITATIONS OF THE RESEARCH STUDY

1. The present study will be largely based on ratio analysis which has its inherent limitations.
2. As researcher being an external analyst, the scope of access to internal data related to the financial performance of Central Public Sector Enterprises (CPSEs). Hence, the results of this research may not hold good water.
3. The different views have been applied in the calculation of different ratios.
4. This study is based on secondary data taken from published annual reports of selected Central Public Sector Enterprises (CPSEs)
5. Only 7 Central Public Sector Enterprises (CPSEs) in India been taken under study

FINDINGS

During The Study period Highest Net Profit Margin Ratio is 18.29 % and cheapest Net Profit Margin Ratio is (0.66) % First and second highest Average Net Profit Margin Ratio is 14.64 % and 12.40 % For Coal India Limited and NTPC Limited and FY 2020 Highest Net Profit Margin Ratio is 17.38 % for Coal India Limited and (0.66) % Lowest Net Profit Margin Ratio for Indian Oil Corporation Limited.

For the study time first and second highest average Return on net worth Ratio for Coal India Limited 46.43 % and Hindustan Petroleum Corporation Limited 25.18 %.

Ideal Current ratio is 2:1 during the period in highest current ratio is 2.31 times of Coal India Ltd and lowest current ratio is 0.62 times of Oil & Natural Gas Corporation Ltd and average the current ratio is highest in 1.70 times for Coal India Limited and lowest Average current ratio is 0.76 times for Oil & Natural Gas Corporation Ltd.

Average inventory turnover ratio is highest in 28.40 times for GAIL (India) Limited and lowest average inventory turnover ratio in 6.73 times for Indian Oil Corporation Limited First and Second lowest inventory turnover ratio are Indian Oil Corporation Limited and Coal India Ltd in 5.41 and 8.77 times.

Ideal debt to equity ratio is 2:1 During the Period from all the companies are Bharat Petroleum Corporation Limited is maximum debt to equity ratio is 1.69 times and minimum debt to equity ratio is 0.03 for Coal India Ltd and NTPC Limited first highest average debt to equity ratio is 1.28 times and lowest average debt to equity ratio is 0.10 for Coal India Ltd and GAIL (India) Limited.

SUGGESTIONS

Highest Net Profit Margin Ratio of Two companies are less than 5 % and three companies are less than 10 % not good so all 5 company Advised to improve for profitability ratio so it is used maximum utilization in your production capacity and reduce in operating cost and increase in operation Revenue.

During the period only for Coal India ltd is beater current ratio and other 6 company is not satisfactory current ratio show all six companies suggested to improve for current ratio and increase in investment in short term assets and reduce the short term liabilities.

Company improves for inventory turnover ratio is recommended to increase in net Operation revenue and reduce the inventory and cost of goods.

All the Seven companies are recommendation to increase is owners fund and reduce the debit fund.

CONCLUSION

This research to study the financial performance of selected Central Public Sector Enterprises (CPSEs) in India in terms of financial ratio such as profitability, liquidity, Efficiency and solvency position in and different statistical tools have been used like average, Maximum , Minimum , Standard deviation and Coefficient of variation applied for processing the data to give reliable conclusion. Coal India Ltd and NTPC Ltd are Good Profitability Ratio and Hindustan Petroleum Corporation Limited is very low Profitability Ratio and other companies are not better Profitability Ratio only for Coal India ltd is beater Liquidity ratio and other 6 company is not satisfactory in These ratio Indian Oil Corporation Limited is very low Efficiency Ratios and other companies are good Efficiency Ratio And Solvency ratio is all the five companies not good so improved in efficiency ratio.

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